

ASSIGNMENT OF MANAGEMENT AGREEMENT

SEP 14 1979 - 2 00 PM

INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, BALARD LEASING CORPORATION ("Assignor"), a Pennsylvania corporation, hereby assigns and transfers to GIRARD BANK, a Pennsylvania bank ("Assignee"), its successors and assigns, all of Assignor's right, title and interest in and to that certain Management Agreement dated as of September 7, 1979 and supplements thereto between National Railway Utilization Corporation, 1100 Centre Square East, 1500 Market Street, Philadelphia, Pennsylvania 19101 and Assignor together with all revenues and other moneys coming due thereunder and all proceeds from insurance, condemnation and requisition proceedings and sale or other dispositions of any of the property subject thereto payable to or receivable by the Assignor under or in connection therewith, and all rights, powers and remedies (but none of the duties or obligations, if any) of Assignor under the Management Agreement, including, exclusively on the part of the Assignee, all rights of the Assignor to give and receive any notice, consent, waiver, demand or approval under or in respect of the Management Agreement, to exercise any election or option thereunder or in respect thereof, to accept any surrender of any property subject thereto, to execute and deliver any bill of sale for any such property, and to do all other things which Assignor is entitled to do under the Management Agreement.

Assignor authorizes Assignee to do every act and thing in the name of the Assignor, Assignee or otherwise which Assignee may deem advisable to enforce the terms of the Management Agreement, and the Assignor hereby irrevocably appoints Assignee the true and lawful attorney for the Assignor with full power of substitution and revocation, together with full power and authority in the name of the Assignor, Assignee or otherwise, to demand, enforce, collect, receive, receipt and give releases for any moneys due or to become due under or arising out of the use of the Boxcars (as defined in the Management Agreement) or under the Management Agreement or any policy of insurance or indemnity relating to the property subject to the Management Agreement (including any returns of premium), to endorse all checks and other instruments payable to Assignor, and to do and take all such other actions as are referred to in the preceding paragraph relating to the Management Agreement or to file any claims or institute any proceedings for the foregoing which Assignee deems necessary, and to compromise any such demand, claim or action. Notwithstanding the foregoing, it is expressly agreed that (i) Assignor shall remain liable as Owner under the Management Agreement to perform all of the obligations assumed by it thereunder, (ii) the obligations of Assignor under the Management Agreement may be performed by Assignee or any subsequent assignee without releasing Assignor therefrom, (iii) the Assignee or any subsequent assignee shall have no liability or obligation under the Management Agreement by reason of this Assignment and shall not, by reason of this Assignment, be obligated to perform any of the obligations of Assignor under the Management Agreement or to file any claim or take any other action to collect or enforce any payment assigned hereunder, and (iv) Assignor's liability to Assignee hereunder shall be limited as provided in Section E of the Security Agreement.

This Assignment is made pursuant to and for the purposes of a certain Security Agreement of even date herewith given by Assignor to Assignee to secure the payment of Assignor's Note and the other obligations referred to therein and shall remain in full force and effect until such Note and obligations have been paid and discharged in full.

Executed as of September 17, 1979.

(Corporate Seal)

BALARD LEASING CORPORATION

By

Vice President

Attest:

Secretary

STATE OF PENNSYLVANIA :
SS.
COUNTY OF DELAWARE :

On this 13th day of September, 1979, before me personally appeared Richard E. Caruso, to me personally known, who, being by me duly sworn says that he is Vice President of BALARD LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Nancy L. Speaker
Notary Public

My Commission Expires:

NANCY L. SPEAKER, Notary Public
Radnor Twp., Delaware Co.
My Commission Expires June 4, 1983